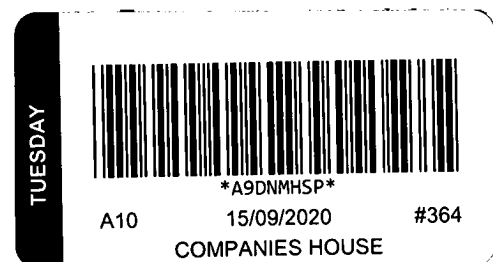


GO INVESTMENT PARTNERS GROUP LLP
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered number: OC313189



GO INVESTMENT PARTNERS GROUP LLP

MEMBERS, OFFICERS AND PROFESSIONAL ADVISORS:

BOARD MEMBERS

S P Brown *+
P R Butler #*+
C F Johnson #*
P Perotti
E Tracey #*
T Oguchi

Audit Committee Member
* Remuneration Committee Member
+ Designated Member

REGISTERED OFFICE

12th Floor Broadgate Tower
20 Primrose Street
London
EC2A 2EW

AUDITOR

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

BANKERS

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

REGISTERED NUMBER

OC313189

GO INVESTMENT PARTNERS GROUP LLP

BOARD MEMBERS' REPORT

The Board presents its report and the audited financial statements of GO Investment Partners Group LLP ('LLP') for the year ended 31 December 2019.

Principal activity

The principal activity of the LLP is that of a holding partnership. The principal activities of its subsidiaries are investment management services, through subsidiary GO Investment Partners LLP and GO Investment Partners (Cayman Islands) GP Ltd, and governance advisory services, through subsidiary Governance for Owners Japan KK, which is 60% owned by the LLP. The LLP's interests in GO Investment Partners LLP and Governance for Owners Japan KK at 31 December 2019 were held through its fully owned subsidiary Governance for Owners Holdings Limited.

Review of the business and future developments

The designated members consider the results for the year to be acceptable. The Japanese investment management business performed particularly well and a performance fee of £3.7 million (2018: £4.1 million) has been recognised in the income of the LLP for the year.

Designated Members

The designated members of the LLP during the year were as follows:

P R Butler	Chairman & Founder Partner
S P Brown	Deputy Chairman & Founder Partner

Governance

The Members' Agreement, amended and restated on 15 September 2014, provides that the LLP shall be governed by a Board comprising executive members, investor members and non-executive members. Board members during the year are shown on page 2.

Members' profit allocation

The partnership consists of executive members, group members, investor members and non-executive members. The different classes of member share profits and losses in accordance with a comprehensive priority profit sharing arrangement as governed by the above Members' Agreement.

Policy for members' drawings, subscriptions and repayments of members' capital

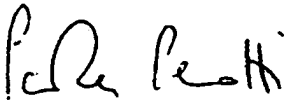
All members are equity members and share in the profits as indicated above. Capital subscriptions are determined from time to time depending upon the financing requirements of the business. Transfers between classes and repayments of capital are made at the discretion of the LLP taking into account the requirements of the Financial Conduct Authority (FCA).

Executive members receive a proportion of their profit share in twelve equal instalments during the year, with the balance of their profits paid in the subsequent year. All payments are made subject to the cash requirements of the business.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the Board and signed on behalf of the Board.



P Perotti
Managing Partner
18 March 2020

GO INVESTMENT PARTNERS GROUP LLP

BOARD MEMBERS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Board members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the designated members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations the Board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the Board members are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the requirements of those regulations. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are executed by the designated members on behalf of the members.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GO INVESTMENT PARTNERS GROUP LLP**

Opinion

We have audited the financial statements of GO Investment Partners Group LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise Consolidated Income Statement, Consolidated Statement of Financial Position, Reconciliation of Members' Interests, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent limited liability partnership's affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GO INVESTMENT PARTNERS GROUP LLP (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and parent limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or parent limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID FENTON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
19 March 2020

GO INVESTMENT PARTNERS GROUP, LLP
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	1	5,780,023	6,307,389
Employee costs	3	(634,882)	(598,878)
Other operating charges		<u>(958,507)</u>	<u>(894,815)</u>
Profit before remuneration paid to members of group undertakings		4,186,634	4,813,696
Remuneration paid to members of group undertakings	6	<u>(1,854,967)</u>	<u>(2,195,507)</u>
Operating profit	4	2,331,667	2,618,189
Interest receivable		<u>34,351</u>	<u>29,367</u>
Profit before taxation		2,366,018	2,647,556
Taxation	5	<u>(379,628)</u>	<u>(376,899)</u>
Profit before members' remuneration and profit share allocation		1,986,390	2,270,657
Members' remuneration charged as an expense		<u>(440,276)</u>	<u>(373,454)</u>
Profit for the financial year available for discretionary division among members		<u>1,546,114</u>	<u>1,897,203</u>

The result for the year arises from the group's continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Profit for the year	1,546,114	1,897,203
Currency translation (losses)/gains	(15,673)	14,448
Hedges of foreign exchange risk:		
Gain/(loss) on effective hedge	54,892	(42,766)
Reclassified to profit or loss	<u>42,766</u>	<u>(20,800)</u>
Total comprehensive income	<u>1,628,099</u>	<u>1,848,085</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	Consolidated		LLP	
		2019	2018	2019	2018
		£	£	£	£
Fixed Assets					
Intangible assets	7	-	1,200	-	-
Tangible assets	8	20,609	5,071	-	-
Investments	9	3,774	3,926	1,388,022	1,388,022
		24,383	10,197	1,388,022	1,388,022
Current Assets					
Debtors	10	795,177	1,540,134	1,648,654	1,544,577
Cash at bank and in hand	11	3,948,606	4,993,638	-	-
		4,743,783	6,533,772	1,648,654	1,544,577
Current Liabilities					
Creditors: amounts falling due within one year	13	(1,274,907)	(1,978,307)	(19,990)	(350,458)
Net current assets		3,468,876	4,555,465	1,628,664	1,194,119
Net assets attributable to members		3,493,259	4,565,662	3,016,686	2,582,141

Represented by:**Loans and other debts due to members**

Other amounts - due within one year

462,607	356,577	462,607	356,577
---------	---------	---------	---------

462,607	356,577	462,607	356,577
---------	---------	---------	---------

Members' other interests

Members' capital classified as equity under FRS 25

2,561,068	2,278,744	2,561,068	2,278,744
-----------	-----------	-----------	-----------

Other reserves

326,484	1,868,427	(6,989)	(53,180)
---------	-----------	---------	----------

Hedging reserve

54,892	(42,766)	-	-
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Minority interest

88,208	104,680	-	-
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Total members' other interests

3,493,259	4,565,662	3,016,686	2,582,141
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Total members' interests

Loans and other debts due to members

462,607	356,577	462,607	356,577
---------	---------	---------	---------

Members' other interests

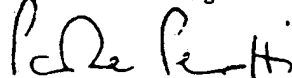
3,030,652	4,209,085	2,554,079	2,225,564
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Total members' interests

3,493,259	4,565,662	3,016,686	2,582,141
-----------	-----------	-----------	-----------

The profit before members' remuneration and profit share allocation for the parent LLP was £3,542,131 (2018: £817,847).

The financial statements on pages 7 to 22 were approved and authorised for issue by the members on 18 March 2020 and signed on their behalf by



P Perotti

Managing Partner

GO INVESTMENT PARTNERS GROUP LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Consolidated
Year ended 31 December 2019

	Members' capital £	Other reserves £	Minority interest £	Total members' other interests £	Loans and other debts due to/from members £	Members' total interests £
At 1 January 2019	2,278,744	1,825,661	104,680	4,209,085	356,577	4,565,662
Members' remuneration charged as an expense	-	-	-	-	440,276	440,276
Unallocated profit for the year	-	1,546,114	-	1,546,114	-	1,546,114
Currency translation losses	-	(15,673)	-	(15,673)	-	(15,673)
Hedges of foreign exchange risk:						
Gain on effective hedge	-	97,658	-	97,658	-	97,658
Minority interest	-	(16,720)	16,720	-	-	-
Members' interests after profit for the year	2,278,744	3,437,040	121,400	5,837,184	796,853	6,634,037
Net contributions by members	282,324	-	-	282,324	-	282,324
Other divisions of profits (*)	-	(3,055,664)	-	(3,055,664)	3,055,664	-
Drawings	-	-	(33,192)	(33,192)	(3,389,910)	(3,423,102)
At 31 December 2019	2,561,068	381,376	88,208	3,030,652	462,607	3,493,259

GO INVESTMENT PARTNERS GROUP LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Consolidated
Year ended 31 December 2018

	Members' capital £	Other reserves £	Minority interest £	Total members' other interests £	Loans and other debts due to/from members £	Members' total interests £
At 1 January 2018	2,423,784	584,227	93,668	3,101,679	445,160	3,546,839
Members' remuneration charged as an expense	-	-	-	-	373,454	373,454
Unallocated profit for the year	-	1,897,203	-	1,897,203	-	1,897,203
Currency translation gains	-	14,448	-	14,448	-	14,448
Hedges of foreign exchange risk:						
Loss on effective hedge	-	(63,566)	-	(63,566)	-	(63,566)
Minority interest	-	(43,225)	43,225	-	-	-
Members' interests after profit for the year	2,423,784	2,389,087	136,893	4,949,764	818,614	5,768,378
Net withdrawn by members	(145,040)	-	-	(145,040)	-	(145,040)
Other divisions of profits (*)	-	(563,426)	-	(563,426)	563,426	-
Drawings	-	-	(32,213)	(32,213)	(1,025,463)	(1,057,676)
At 31 December 2018	2,278,744	1,825,661	104,680	4,209,085	356,577	4,565,662

GO INVESTMENT PARTNERS GROUP LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019

LLP

Year ended 31 December 2019

	Members' capital £	Other reserves £	Total members' other interests £	Loans and other debts due to/from members £	Members' total interests £
At 1 January 2019	2,278,744	(53,180)	2,225,564	356,577	2,582,141
Members' remuneration charged as an expense	-	-	-	440,276	440,276
Unallocated profit for the year	-	3,101,855	3,101,855	-	3,101,855
Members' interests after profit for the year	2,278,744	3,048,675	5,327,419	796,853	6,124,272
Net contributions by members	282,324	-	282,324	-	282,324
Other divisions of profits (*)	-	(3,055,664)	(3,055,664)	3,055,664	-
Drawings	-	-	-	(3,389,910)	(3,389,910)
At 31 December 2019	2,561,068	(6,989)	2,554,079	462,607	3,016,686

GO INVESTMENT PARTNERS GROUP LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

LLP

Year ended 31 December 2018

	Members' capital £	Other reserves £	Total members' other interests £	Loans and other debts due to/from members £	Members' total interests £
At 1 January 2018	2,423,784	65,854	2,489,638	445,161	2,934,799
Members' remuneration charged as an expense	-	-	-	373,454	373,454
Unallocated profit for the year	-	444,392	444,392	-	444,392
Members' interests after profit for the year	2,423,784	510,246	2,934,030	818,615	3,752,645
Not withdrawn by members	(145,040)	-	(145,040)	-	(145,040)
Other divisions of profits (*)	-	(563,426)	(563,426)	563,426	-
Drawings	-	-	-	(1,025,464)	(1,025,464)
At 31 December 2018	2,278,744	(53,180)	2,225,564	356,577	2,582,141

Loans and other debts due to members rank the same as other unsecured creditors.

The Members' Capital at 31 December 2019 and 31 December 2018 includes no Long Term Redemption Reserve.

(*) represents portion of previous years' unallocated profit now allocated

Any unallocated profit for the year is available for discretionary division amongst members or for retention within the business.

GO INVESTMENT PARTNERS GROUP LLP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Operating activities			
Operating profit		2,331,667	2,618,189
Depreciation on tangibles		9,825	1,075
Amortisation on intangibles		1,200	1,200
Decrease/(increase) in debtors		744,957	(376,359)
(Decrease)/increase in creditors		(703,400)	1,487,095
Tax on profit		(379,628)	(376,899)
Foreign currency forward contracts		97,658	(63,566)
Foreign exchange gains		(7,440)	(7,705)
Payment to members		(3,389,910)	(1,025,463)
Net cash from operating activities		(1,295,071)	2,257,567
Investing activities			
Payment for investment		-	(3,926)
Purchase of tangible fixed assets		(25,363)	(2,037)
Interest received		34,351	29,367
Net cash from investing activities		8,988	23,404
Financing activities			
Net loan/(repayment) of debt to members		282,324	(145,040)
Dividend payment to non members		(33,192)	(32,213)
Net cash from/(used in) financing activities		249,132	(177,253)
Net (decrease)/increase in cash and cash equivalents from operating, investing and financing activities		(1,036,951)	2,103,718
Cash and cash equivalents at the beginning of the year		4,993,638	2,867,767
Effect of foreign exchange rate changes		(8,081)	22,153
Cash and cash equivalents at the end of the year		3,948,606	4,993,638
Relating to:			
Bank balances and short term deposits included in cash at bank and in hand	11	3,948,606	4,993,638

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

General Information

The LLP has prepared financial statements covering the entity's results for the year ended 31 December 2019. The LLP has presented its financial statements in sterling, rounded to the nearest whole pound.

The LLP is a Limited Liability Partnership and is incorporated in England. The address of the LLP's registered office is presented on page 2 of these financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', published January 2017.

Basis of consolidation

The consolidated financial statements for the year ended 31 December 2019 comprise the accounts of the LLP and its subsidiaries all of which are made up to the end of the LLP's financial year. A separate income statement has not been presented for the parent entity in accordance with the exemption given by Section 408 of the Companies Act 2006. The activities of the funds to which GO Investment Partners LLP is General Partner have not been consolidated in the financial statements.

All subsidiaries identified in note 9 have been included in the consolidation.

Turnover and revenue recognition

Turnover, which is stated net of Value Added Tax, represents income in respect of investment management services to Japanese funds. Investment management service income is based on a percentage of funds under management and is charged quarterly in advance. The majority of the income is non-sterling related.

Partnership performance fee income is based on a percentage of the outperformance of the relevant funds against the appropriate benchmark and is billed annually in arrears when applicable. Components of performance fee income that are deferred to future periods are not recognised in the income statement of the LLP until they become payable.

Turnover for the provision of governance advisory services is recognised in accordance with each agreement and is billed quarterly in advance.

Going concern

The Board has reviewed cash flow forecasts and the LLP's funding requirements and availability of cash resources for the coming year. The Board remains satisfied with the LLP's funding and liquidity position and, on the basis of its forecasts, have concluded that the going concern basis of preparation continues to be appropriate.

Intangible fixed assets

Intangible fixed assets are stated at historic cost.

Depreciation is provided on all intangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Software: - over 3 years straight line

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

Tangible fixed assets

Fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Computer equipment:	- over 3 years straight line
Furniture & fittings:	- over 3 years straight line

Investments

Investments are stated at historic cost less any provision for impairment.

Cash at bank and in hand

Cash in hand includes balances held in bank accounts and amounts held in short term deposits.

Financial instruments

Financial assets and liabilities are recognised when the Partnership becomes party to the contractual provisions of the financial instrument. The Partnership holds financial instruments and has chosen to apply the measurement and recognition provisions of FRS 102 as appropriate.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in the profit or loss unless hedge accounting is applied and the hedge is a cash flow hedge.

To qualify for hedge accounting, the LLP documents the hedged item, the hedging instrument and the hedging relationship between them, and the causes of hedge ineffectiveness.

Hedging

Where a foreign exchange forward contract qualifies for hedge accounting, it is accounted for as a cash flow hedge. The cumulative change in the fair value of the foreign exchange forward contract is recognised in other comprehensive income up to the amount of which is considered to be an effective hedge.

Any excess fair value gains or losses on the foreign exchange forward contract not recognised in other comprehensive income are recognised in profit or loss. The gains and losses recognised in other comprehensive income are recorded as a separate component of equity as the cash flow hedge reserve. This reserve is reclassified to profit or loss when the foreign exchange forward contract is recognised in the profit or loss.

Hedge accounting is discontinued when the conditions for hedge accounting are no longer met. Any fair value gains or losses accumulated in the cash flow hedge reserve are reclassified to profit immediately on discontinuation of hedge accounting if the economic relationship between a hedged item and hedging instrument no longer exists.

Members' capital

The capital of the LLP consists of A, B and D unit capital with different rights attaching to each class of unit as set out in the LLP agreement. These amounts are analysed between equity and debt in accordance with section 22 of FRS 102.

Leases

The annual rentals on operating leases are charged to the income statement on a straight-line basis over the lease term.

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. All differences are taken to the income statement. The financial statements of the overseas subsidiaries are translated into sterling at the average rate of exchange for the period for the income statement and at the closing rate for the Statement of Financial Position. Translation differences are dealt with through the Statement of Comprehensive Income.

Taxation

No provision is made in the accounts for partnership taxation or related deferred taxation. The LLP is not liable for any tax liabilities arising out of the partners' interests in the LLP, which are assessed on the individual partners.

Taxation expense of the subsidiaries for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Liquid resources

The LLP maintains a high level of liquidity in order to meet the FCA's Liquid Capital Requirements. Liquid resources comprise of short-term deposits with banks which mature within twelve months of the date of inception.

Pension contributions

The pension costs charged in the financial statements, under a defined contribution scheme, represent the contributions payable by the LLP during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of accounting estimation relate to the LLP's investments, tangible and intangible fixed assets which are accounted for as set out above. Judgement is applied in the valuation of units issued during the period.

Share-based payments

Equity-settled arrangements are measured at fair value on the date the units are issued. The difference between fair value and issue price for the units is recognised as members' remuneration with a corresponding increase in members' capital.

GO INVESTMENT PARTNERS GROUP LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Turnover

The LLP's turnover is derived from its principal activities. Further details of turnover are detailed within the accounting policies under turnover and revenue recognition.

2. Parent entity result for the year

The profit before members' remuneration and profit share allocation for the parent LLP was £3,542,131 (2018: £817,847).

3. Employee costs

	2019	2018
	£	£
Salaries and bonus	539,013	515,497
Employer's National Insurance	7,572	321
Pension cost and other benefits	88,297	83,060
	<u>634,882</u>	<u>598,878</u>

The average number of persons employed by the Group during 2019 was six, of which two were employed in an administration function and four in engagement services. The average number of persons employed by the Group during 2018 was five, of which one person was employed in an administration function and four people in engagement services.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed owned assets	9,825	1,075
Amortisation of intangible fixed owned assets	1,200	1,200
Operating lease charges – land and buildings	137,707	131,786
Auditor's remuneration:		
Audit services	31,691	14,569
Taxation compliance services	43,559	30,596
Taxation advisory services	11,996	3,327
Recoverable VAT	(1,306)	(8,356)
Exchange gains	(7,440)	(7,704)

5. Taxation

	2019	2018
	£	£
Current tax		
UK Corporation Tax	363,495	341,816
Japan Corporation Tax	16,134	35,083
Total current tax	<u>379,629</u>	<u>376,899</u>

6. Remuneration and profit allocation relating to members of group undertakings and external staff costs

	2019	2018
Average number of members of group undertakings	10	10
Remuneration paid to members of group undertakings	<u>£1,854,967</u>	<u>£2,195,507</u>

Included within the above are pension costs of £5,250 (2018: £5,250). The number of designated members for whom retirement benefits are accruing under a defined contribution scheme is 1 (2018:1).

GO INVESTMENT PARTNERS GROUP LLP

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7. Intangible fixed assets (Consolidated)

	Software £	Total £
COST		
At 1 January 2019	3,600	3,600
At 31 December 2019	3,600	3,600
AMORTISATION		
At 1 January 2019	2,400	2,400
Charge for the year	1,200	1,200
At 31 December 2019	3,600	3,600
NET BOOK VALUE		
At 31 December 2019	-	-
At 31 December 2018	1,200	1,200

The LLP has no intangible fixed assets.

8. Tangible fixed assets (Consolidated)

	Computer equipment £	Furniture & fittings £	Total £
COST			
At 1 January 2019	15,692	8,386	24,078
Additions	25,363	-	25,363
Disposals	(4,518)	-	(4,518)
At 31 December 2019	36,537	8,386	44,923
DEPRECIATION			
At 1 January 2019	14,774	4,233	19,007
Depreciation	8,913	912	9,825
Disposals	(4,518)	-	(4,518)
At 31 December 2019	19,169	5,145	24,314
NET BOOK VALUE			
At 31 December 2019	17,368	3,241	20,609
At 31 December 2018	918	4,153	5,071

The LLP has no tangible fixed assets.

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Investments

Consolidated

As at 31 December 2019 the cost of GO Investment Partners (Cayman Islands) GP Ltd investment in The TMAM-GO Japan Engagement Fund (JEF) LP was £3,926.

LLP

	2019	2018
	£	£
COST		
At 31 December	1,388,022	1,388,022

In the opinion of the members the aggregate value of the LLP investment in group undertakings is not less than the amount included in the Statement of Financial Position.

The LLP has the following investments in group undertakings:

	<i>Country of Incorporation</i>	<i>Registered office address</i>	<i>Activity</i>	<i>Proportion of Capital Held</i>
Governance for Owners Holdings Limited ('GOHL')	England & Wales	RSM UK Marlborough House Victoria Road Essex CM1 1LN	Holding Company	100%
GO Investment Partners LLP ('GO') (Authorised and regulated by the Financial Conduct Authority) (100% subsidiary of GOHL)	England & Wales	12th Floor Broadgate Tower 20 Primrose Street London EC2A 2EW	Investment Management Services	100%
GO Investment Partners (Cayman Islands) GP Ltd (100% subsidiary of GO)	Cayman Islands	Ugland House Grand Cayman KY1-1104 Cayman Islands	Investment Management Services	100%
Governance for Owners Japan KK (60% subsidiary of GOHL)	Japan	3-7-1 Kasumigasaki Chiyoda-Ku Tokyo 100-0013	Governance Advisory Services	60%

The minority interest share of the profit relating to Governance for Owners Japan KK for the year was not material and has not been disclosed on the Income Statement.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/ (loss) for the year</i>
	£	£
GO Investment Partners LLP	1,443,233	-
Governance for Owners Holdings Limited	1,387,992	1,706,279
GO Investment Partners (Cayman Islands) GP Ltd	377	-
Governance for Owners Japan KK	178,721	41,800

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Debtors

	Consolidated		LLP	
	2019	2018	2019	2018
	£	£	£	£
Due within one year:				
Trade debtors	438,428	1,227,560	280,154	438,049
Other debtors	83,214	115,823	-	-
Prepayments	66,005	56,745	-	-
Foreign currency forward contracts	54,892	-	-	-
Due from tax authorities	14,149	15,159	-	-
Amounts owed by group undertakings	-	-	1,368,500	1,106,528
Rent deposit	10,600	124,847	-	-
	667,288	1,540,134	1,648,654	1,544,577
Due after one year:				
Rent deposit	127,889	-	-	-
	795,177	1,540,134	1,648,654	1,544,577

Included in the amounts owed by group undertaking is an amount of £1,368,500 (2018: £1,106,528) owed by GOHL. The amounts owed by group undertakings are unsecured, non-interest bearing and will be settled in cash.

11. Cash at bank

Included in the cash at bank figure is an amount of £3,500,000 which is held in term deposit. Of which, £2,000,000 matures on 08th May 2020 and £1,500,000 is on a 32 days call notice. As at 31st December 2018, £4,400,000 was held in term deposit. Of which, £1,400,000 matured on 23rd January 2019, £1,000,000 matured on 5th March 2019 and £2,000,000 matured on 30th April 2019.

12. Financial instruments

At 31 December 2019 the LLP had the following foreign currency exchange contracts in place.

Amount	Exchange Rate		Value Date	
	2019	2018	2019	2018
¥ (30,000,000) (2018: Nil)	0.0072	-	10/02/20	-
¥ (7,000,000) (2018: Nil)	0.0073	-	10/02/20	-
¥ (30,000,000) (2018: Nil)	0.0072	-	08/05/20	-
¥ (7,000,000) (2018: Nil)	0.0073	-	08/05/20	-
¥ (37,000,000) (2018: Nil)	0.0078	-	07/08/20	-
¥ (37,000,000) (2018: Nil)	0.0071	-	09/11/20	-
¥ (30,000,000) (2017: Nil)	-	0.0067	-	08/02/19
¥ (30,000,000) (2017: Nil)	-	0.0068	-	08/05/19
¥ (30,000,000) (2017: Nil)	-	0.0069	-	07/08/19
¥ (30,000,000) (2017: Nil)	-	0.0068	-	07/11/19

The fair value of forward foreign exchange contracts as at 31 December 2019 is a gain of £54,892 (2018: loss £42,766).

The purpose of the forward foreign exchange contracts was to reduce the foreign exchange risk on highly probable non-sterling denominated income. The contracts are valued based on available market data.

The outstanding contracts as at 31 December 2019 and 31 December 2018 were eligible for hedge accounting, fair value gains and losses are recognised in the other comprehensive income.

GO INVESTMENT PARTNERS GROUP LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. Creditors: amounts falling due within one year

	Consolidated		LLP	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	7,940	17,122	-	-
Due to tax authorities	-	-	-	-
Other creditors	780,615	1,188,399	-	-
Accruals	486,352	730,020	-	-
Amounts owed to group undertakings	-	-	19,990	350,458
Foreign currency forward contracts	-	42,766	-	-
	<u>1,274,907</u>	<u>1,978,307</u>	<u>19,990</u>	<u>350,458</u>

The amounts owed to group undertakings are unsecured, non-interest bearing and will be settled in cash.

14. Analysis of net funds

	At the beginning of the year	Cash flows	Other non cash changes	At the end of the year
	£	£	£	£
Cash at bank	593,638	(145,032)	-	448,606
Term deposits	4,400,000	(900,000)	-	3,500,000
Cash at bank and in hand	<u>4,993,638</u>	<u>(1,045,032)</u>	<u>-</u>	<u>3,948,606</u>
Loans and other debts due to members	<u>(356,577)</u>	<u>3,354,509</u>	<u>(3,449,565)</u>	<u>(451,633)</u>
Net funds	<u>4,637,061</u>	<u>2,309,477</u>	<u>(3,449,565)</u>	<u>3,496,973</u>

The other non cash changes include profit allocations due to members.

15. Related party transactions

The LLP has taken advantage of the exemption under FRS 102 section 33 Related Party Disclosures from disclosing transactions with entities that are wholly owned.

During the year GO Investment Partners LLP acted as General Partner of the TMAM-GO Japan Engagement Fund limited partnership registered in the UK, and received partnership income for the year amounting to £1,007,147 (2018: £1,122,281).

In undertaking the above services the LLP incurred expenses and invoiced the funds for repayment. Expenses reimbursed during the year totalled £75,076 (2018: £32,809). Expenses owed to GO Investment Partners LLP at 31 December 2019 were £28,884 (2018: £54,160).

During the year GO Investment Partners LLP acted as the Investment Manager for The TMAM-GO Japan Engagement Master Fund (JEF) Ltd, The TMAM-GO Japan Engagement Fund (JEF) Ltd and The TMAM-GO Japan Engagement Fund (JEF) LP. The LLP received income for the year amounting to £268,847 (2018: £170,132).

In undertaking the above services the LLP incurred expenses and invoiced the funds for repayment. Expenses reimbursed during the year totalled £8,486 (2018: £154,041). Expenses owed to GO Investment Partners LLP at 31 December 2019 were £8,324 (2018: £8,486).

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. Related party transactions (continued)

LLP income relating to performance-related profit shares from the TMAM-GO Japan Engagement Fund outstanding at 31 December 2019, and included in debtors, amounted to £280,159 (2018: £438,055).

16. Share-based payments

During the year 80,000 A units were issued at the price of £0.66. A charge of £26,400 was recognised as members' remuneration for the difference between fair value and issue price of the units, with a corresponding increase in members' capital.

17. Financial commitments and contingencies (Consolidated only)

At 31 December 2019 total future minimum operating leases payments were as follows:

	2019 Land and Buildings £	2018 Land and Buildings £
For leases expiring:		
Up to one year	53,000	109,669
Between one to five years	225,111	-
	<u>278,111</u>	<u>109,669</u>

18. Controlling party

It is the opinion of the members that there is no ultimate controlling party.

19. Minority Interest in GO Investment Partners LLP

Of the 1,100,001 ordinary units in issue in GO Investment Partners LLP, 99.99% are held by the parent entity, Governance for Owners Holdings Limited. Minority interests are therefore not shown separately.

20. Liquid resources

The partnership maintains a high level of liquidity on behalf of GO Investment Partners LLP, in order to meet the FCA's Liquid Capital Requirements.

21. Contingent liabilities

The LLP has an outstanding guarantee obligation with respect to the performance by an assignee to a lease on Bury St EC3 that was assigned by the LLP on 11 March 2016. The lease has a term to May 2025 with a tenant-only break option in May 2020. The rent under the lease is £123,806 per annum.